

Disposals, NAV and dividend declaration

RNS Number : 1537R
GCP Infrastructure Investments Ltd
02 February 2026

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI: 213800W64MNAITSIV5Z47

Disposals, net asset value and dividend declaration

2 February 2026

Disposals and expected prepayment

The Company is pleased to announce that certain borrowers to whom the Company has extended loans have exchanged contracts for the disposal of properties that are leased to registered providers for the provision of supported social housing. The proceeds of such disposals, if completed, will repay £47.5 million of loans and, after considering deferred amounts, will generate day one cash proceeds of £43 million. This is materially in line with the valuation of such investments incorporated into the Company's net asset value as at both 30 September 2025 and 31 December 2025. Completion is subject to finalisation of the purchaser's lending arrangements which is expected prior to 31 March 2026.

Net Asset Value

GCP Infra announces that at close of business on 31 December 2025, the unaudited net asset value ("NAV") per ordinary share of the Company was 100.27 pence (30 September 2025: 101.40 pence), a decrease of 1.13 pence per ordinary share. The NAV takes into account cash, other assets, accrued liabilities and expenses and leverage of the Company attributable to the ordinary share class.

Inflation forecasts were updated for the Office for Budget Responsibility's (OBR) latest projections, released with the government's Autumn Budget. These saw higher levels of inflation persisting for longer compared to the previous forecast and resulted in a 0.17 pence per ordinary share uplift.

Last week the government announced that, following consultation last year, it will be amending the indexation applied to the renewable obligation buy out price and feed-in-tariffs to be based on CPI from April 2026. The impact of this, in line the Company's previous disclosures, is a reduction in net asset value per ordinary share of 0.53 pence. The net of these factors is a reduction in valuation of 0.36 pence per ordinary share.

Updates to forecast electricity prices, driven both by lower futures forecast in the short-term and the latest forecast from the Company's third-party power price consultant, resulted in a reduction of 0.53 pence per ordinary share, net of hedging. Actual generation across the renewable energy portfolio increased NAV per ordinary share by 0.14 pence, and the valuation effect of unwinding discount rates, project specific updates across the whole portfolio, and other movements led to a net decrease of 0.23 pence per ordinary share.

The Company has, following independent advice, continued to assess the level of curtailment and constraint for two onshore wind projects in Northern Ireland that participate in the Irish Single Electricity Market. This has resulted in a negative movement of 0.21 pence per ordinary share.

A summary of the constituent movements in the quarterly NAV per ordinary share is shown below.

NAV analysis (pence per share)	NAV	Change
30 September 2025	101.40	
Q4 2025 power price forecasts (net of hedging)		(0.53)
Actual generation		0.14
Discount rate unwind, project specific and other movements		(0.23)
Northern Irish wind asset curtailment forecast		(0.21)
OBR inflation forecasts, updates to ROC and FIT indexation		(0.36)
Share buyback accretion to NAV		0.06
31 December 2025	100.27	

Capital allocation

The Board reconfirms its commitment to the Company's capital allocation policy set out in the 2024 Annual Report and Accounts, continuing to prioritise repayment of leverage, as well as reducing equity-like exposures and exposures in certain sectors, whilst also facilitating the return of £50 million of capital to shareholders. At 31 December 2025, the Company had £24 million (30 September 2025: £20 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £14 million (30 September 2025: c. £8 million) which compares to the Company's

unaudited NAV of £838 million (30 September 2025: £849 million).

Further supporting the capital allocation policy, the Company bought back 1,735,000 ordinary shares in the quarter, contributing a 0.06 pence per ordinary share increase to NAV at 31 December 2025. In aggregate, the Company has purchased c. £24 million of shares since announcing the capital allocation policy.

The Company continues to progress transactions to dispose of at least £150 million of assets in those sectors targeted in the capital allocation policy. Such transactions would enable the Company to complete the capital allocation policy objectives of returning at least £50 million to shareholders and reducing the Company's outstanding debt to nil. On completion, the above announced expected disposals and repayment will take the running total of disposals and cash proceeds under the policy to c. £128 million, and the revolving credit facility is expected to be repaid in full. Further announcements will be made in due course.

Dividend

GCP Infra is pleased to announce a dividend of 1.75 pence per ordinary share for the period from 1 October 2025 to 31 December 2025. This is in line with the Company's annual dividend target of 7.00 pence per ordinary share. The dividend will be paid on 13 March 2026 to holders of ordinary shares recorded on the register as at the close of business on 13 February 2026.

Expected timetable:

Shares quoted ex-dividend	12 February 2026
Record date for dividend	13 February 2026
Dividend payment date	13 March 2026

Portfolio

The Company's portfolio continues to perform materially in line with the Company's expectations. The Company's mature, diverse and operational portfolio provides defensive access to stable and predictable income. It is the view of the Investment Adviser that the long-term and structural demand for infrastructure, and particularly infrastructure debt, offers investors an attractive exposure to an asset class whose performance is not correlated to wider markets and benefits from long-term and partially inflation protected income.

The Company is pleased with the uptake by shareholders of its recently published investor portal (the "Portal"), providing shareholders with granular information on the Company's investment portfolio. The Portal has been updated to incorporate the latest quarterly valuation. Any shareholder who would like access to the Portal should e-mail carapace@graviscapital.com.

Capital markets day

The Company will be hosting a capital markets day on Wednesday 25 February from 12pm to 2pm for shareholders and analysts. Those interested in attending the event either in person, or virtually, should e-mail gcpinfra@graviscapital.com for further information and to register.

For further information please contact:

Gravis Capital Management Limited Philip Kent Robyn MacHugh Cameron Gardner	+44 (0)20 3405 8500
RBC Capital Markets Matthew Coakes Elizabeth Evans Sahil Suleman	+44 (0)20 7653 4000
Burson Buchanan Helen Tarbet Nick Croysdill Henry Wilson	+44 (0)20 7466 5000

Notes to the Editor

About GCP Infra

GCP Infra is a closed-ended investment company and FTSE-250 constituent. Its shares are traded on the main market of the London Stock Exchange. The Company's objective is to provide shareholders with regular, sustained, long-term dividends and to preserve capital over the long term by generating exposure to UK infrastructure debt and related and/or similar assets.

The Company primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation protection. GCP Infra is advised by Gravis Capital Management Limited.

GCP Infra has been awarded with the London Stock Exchange's Green Economy Mark in recognition of its contribution to positive environmental outcomes.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to

share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBIGDDCBGDGLB